

a Federal Government that is both active to promote opportunity and limited to preserve freedom.

Our new approach is compassionate:

It will revitalize our public schools by testing for achievement, rewarding schools that succeed, and giving more flexibility to parents of children in schools that persistently fail.

It will reinvigorate our civil society by putting Government on the side of faith-based and other local initiatives that work—that actually help Americans escape drugs, lives of crime, poverty, and despair.

It will meet our Nation's commitments to seniors. We will strengthen Social Security, modernize Medicare, and provide prescription drugs to low-income seniors.

This new approach is also responsible:

It will retire nearly \$1 trillion in debt over the next four years. This will be the largest debt reduction ever achieved by any nation at any time. It achieves the maximum amount of debt reduction possible without payment of wasteful premiums. It will reduce the indebtedness of the United States, relative to our national income, to the lowest level since early in the 20th Century and to the lowest level of any of the largest industrial economies.

It will provide reasonable spending increases to meet needs while slowing the recent explosive growth that could threaten future prosperity. It moderates the growth of discretionary spending from the recent trend of more than six percent to four percent, while allowing Medicare and Social Security to grow to meet the Nation's commitments to its retirees.

It will deliver tax relief to everyone who pays income taxes, giving the most dramatic reductions to the least affluent taxpayers. It will also give our economy a timely second wind and reduce the tax burden—now at the highest level as a percentage of Gross Domestic Product since World War II.

Finally, this new approach begins to confront great challenges from which Government has too long flinched. Social Security as it now exists will provide future beneficiaries with the equivalent of a dismal two percent real rate of return on their investment, yet the system is headed for insolvency. Our new approach honors our commitment to Social Security by reserving every dollar of the Social Security payroll tax for Social Security, strengthening the system by making further necessary reform feasible.

Medicare as it exists does not adequately care for our seniors in many ways, including the lack of prescription drug coverage. Yet Medicare spending already exceeds Medicare taxes and premiums by \$66 billion this year, and Medicare will spend \$900 billion more than it takes in over the next 10 years. Reform is urgently need-

ed. Our new approach will safeguard Medicare by ensuring that the resources for reform will be available.

New threats to our national security are proliferating. They demand a rethinking of our defense priorities, our force structure, and our military technology. This new approach begins the work of restoring our military, putting investments in our people first to recognize their importance to the military of the future.

It is not hard to see the difficulties that may lie ahead if we fail to act promptly. The economic outlook is uncertain. Unemployment is rising, and consumer confidence is falling. Excessive taxation is corroding our prosperity. Government spending has risen too quickly, while essential reforms, especially for our schools, have been neglected. And we have little time before the demographic challenge of Social Security and Medicare becomes a crisis.

We cannot afford to delay action to meet these challenges. And we will not. It will demand political courage to face these problems now, but I am convinced that we are prepared to work together to begin a new era of shared purposes and common principles. This budget begins the work of refining those purposes and those principles into policy—a compassionate, responsible, and courageous policy worthy of a compassionate, responsible, and courageous Nation.

GEORGE W. BUSH.  
February 28, 2001.

□ 1015

#### PERMISSION FOR SPEAKER TO ENTERTAIN A MOTION TO SUSPEND RULES ON WEDNESDAY, FEBRUARY 28, 2001

Mr. SENSENBRENNER. Mr. Speaker, I ask unanimous consent that the Speaker be authorized to entertain a motion to suspend the rules relating to House Resolution 54, today, Wednesday, February 28, 2001.

The SPEAKER pro tempore (Mr. MILLER of Florida). Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken after debate has concluded on remaining motions.

#### FAMILY FARMER BANKRUPTCY RELIEF EXTENSION

Mr. SENSENBRENNER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 256) to extend for 11 additional months the period for which chapter 12 of title 11 of the United States Code is reenacted.

The Clerk read as follows:

H.R. 256

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. AMENDMENTS.

Section 149 of title I of division C of Public Law 105-277, as amended by Public Law 106-5 and Public Law 106-70, is amended—

(1) by striking "July 1, 2000" each place it appears and inserting "June 1, 2001"; and

(2) in subsection (a)—

(A) by striking "September 30, 1999" and inserting "June 30, 2000"; and

(B) by striking "October 1, 1999" and inserting "July 1, 2000".

#### SEC. 2. EFFECTIVE DATE.

The amendments made by section 1 shall take effect on July 1, 2000.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin (Mr. SENSENBRENNER) and the gentlewoman from Wisconsin (Ms. BALDWIN) each will control 20 minutes.

The Chair recognizes the gentleman from Wisconsin (Mr. SENSENBRENNER).

Mr. SENSENBRENNER. Mr. Speaker, I will include in the RECORD the Congressional Budget Office's cost estimate of H.R. 256.

#### GENERAL LEAVE

Mr. SENSENBRENNER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 256.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

Mr. SENSENBRENNER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 256. Chapter 12 is a form of bankruptcy relief only available to family farmers enacted on a temporary basis to respond to the particularized needs of farmers in financial distress. As a part of the Bankruptcy Judges, United States Trustees and Family Farmer Bankruptcy Act of 1986, chapter 12 has been extended several times since 1986 until it lapsed on July 1 of last year.

Absent chapter 12, farmers are forced to file for bankruptcy relief under the Bankruptcy Code's other alternatives. None of these forms of bankruptcy relief, however, work quite as well for farmers as chapter 12. Chapter 11, for example, will require a farmer to sell the family farm to pay the claims of creditors. With respect to chapter 13, many farmers would simply be ineligible to file under that form of bankruptcy relief because of its debt limits. Chapter 11 is an expensive process that